

Message Text

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ACTION TRSE-00

INFO OCT-01 EA-11 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 XMB-07 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 NSC-07 SS-20 STR-08

CEA-02 L-03 H-03 PA-04 PRS-01 USIA-15 NEA-10 IO-14

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TO SECSTATE WASHDC PRIORITY 1813

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USADB

TREASURY FOR FINKEL

E O 11652: ADS, DECLAS 12/31/74(

TAGS: EAID, EFIN

SUBJ: ARRANGEMENTS TO FACILITATE ESTABLISHMENT OF ASIAN DEVE-(K
LOPMENT FUND

1. ADB DOC. R20-74 ON ABOVE SUBJECT WAS POUCHED MARCH 11 AND IS SCHEDULED FOR CONSIDERATION BY BOARD OF DIRECTORS MARCH 21. DOCUMENT CONSISTS OF (A) EXPLANATORY COVER MEMORANDUM DESCRIBING NEED FOR AMENDMENT OF RESOLUTION NO. 67 OF BOARD OF GOVERNORS DATED NOV. 20, 1973, WHICH WOULD AUTHORIZE BANK TO ACCEPT \$50 MILLION RATHER THAN \$100 MILLION FROM U.S. GOVT AT THIS TIME; (B) DRAFT REPORT OF DIRECTORS RECOMMENDING ADOPTION OF AMENDED RESOLUTION; AND (C) PROPOSED AMENDMENT TO RESOLUTION NO. 67.

2. DRAFT REPORT OF DIRECTORS APPEARS GENERALLY SATISFACTORY. HOWEVER, PLEASE ADVISE WHETHER WASHINGTON CONCURS IN WORDING OF LAST PART OF FINAL SENTENCE OF PARA. 4. SENTENCE READS AS
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FOLLOWS: QUOTE THE EXECUTIVE BRANCH OF THE UNITED STATES GOVERN-

MENT HAS STATED THAT IT INTENDS TO SEEK AN APPROPRIATION OF THIS FURTHER US\$50 MILLION BEFORE THE END OF 1974, AND A FORMAL INDICATION HAS BEEN GIVEN BY CONGRESS THAT IT HAS NO INTENTION OF DENYING SUCH A REQUEST UNQUOTE.

3. PROPOSED AMENDMENT TO RESOLUTION READS AS FOLLOWS:

QUOTE WHEREAS

ON 29 NOVEMBER 1973 THE BOARD OF GOVERNORS ADOPTED RESOLUTION NO. 67, AUTHORIZING THE BANK TO RECEIVE CONTRIBUTIONS TO THE ASIAN DEVELOPMENT FUND UNDER THE FIRST STAGE OF THE RESOURCE MOBILIZATION ARRANGEMENTS, SPECIFYING AMOUNTS THEREOF, AND PROVIDING FOR THE ESTABLISHMENT OF THE FUND BY 30 JUNE 1974;

THE UNITED STATES HAS INFORMED THE BANK THAT, SUBJECT TO PROCEDURAL ARRANGEMENTS BEING AGREED, IT WILL CONTRIBUTE US \$50,000,000 TO THE FUND BY 30 JUNE 1974, AND THAT IT WILL SEEK LEGISLATIVE APPROVAL TO CONTRIBUTE AN ADDITIONAL US\$50,000,000 BY 31 DECEMBER 1974;

NOW THEREFORE THE BOARD OF GOVERNORS HEREBY RESOLVES AS FOLLOWS:

1. RESOLUTION NO. 67 IS HEREBY AMENDED INsofar AS NECESSARY TO PROVIDE FOR THE FOLLOWING PROCEDURES WITH RESPECT TO THE CONTRIBUTION OF THE UNITED STATES.

A. THE BOARD OF GOVERNORS AUTHORIZES THE BANK TO ACCEPT FROM THE UNITED STATES

(1) A CONTRIBUTION TO THE ASIAN DEVELOPMENT FUND OF US\$50,000,000, THE INSTRUMENT OF CONTRIBUTION FOR WHICH MAY BE DEPOSITED WITH THE BANK ON OR BEFORE 30 JUNE 1974; AND

(2) AN ADDITIONAL CONTRIBUTION TO THE ASIAN DEVELOPMENT FUND OF US\$50,000,000, THE INSTRUMENT OF CONTRIBUTION FOR WHICH MAY BE DEPOSITED WITH THE BANK ON OR BEFORE 31 DECEMBER 1974 OR SUCH LATER DATE AS THE BOARD OF DIRECTORS MAY DETERMINE.

B. EACH SUCH INSTRUMENT, AND EACH RESPECTIVE CONTRIBUTION MADE THEREUNDER, SHALL BE DEEMED IN ALL RESPECTS TO BE AN INSTRUMENT AND A CONTRIBUTION MADE PURSUANT TO RESOLUTION NO. 67, AND THE PROVISIONS OF SUCH RESOLUTION SHALL APPLY TO SUCH INSTRUMENT AND CONTRIBUTION ACCORDINGLY.

2. RESOLUTION NO. 67 IS HEREBY FURTHER AMENDED BY CHANGING THE AMOUNT SPECIFIED IN PARAGRAPH 9 AS THE MINIMUM AGGREGATE LIMITED OFFICIAL USE

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AMOUNT OF CONTRIBUTIONS NECESSARY FOR ESTABLISHMENT OF THE FUND FROM US\$260,000,000 TO US\$225,000,000. UNQUOTE. NOTE THAT WORDING IN SECOND PARAGRAPH OF PREAMBLE ALTERED. DONE SO AT STRONG REQUEST OF OTHER DONOR COUNTRY DIRECTORS AHO FELT ORIGINAL WORDING UNDESIRABLE SINCE UNITED STATES HAD USED SAME LANGUAGE FOR YEARS TO EXPRESS INTENT. NEW WORDING INTENDED TO BE MORE ACCURATE AND POSITIVE DESCRIPTION OF SITUATION.

4. IN ADDITION BANK SUGGESTED TWO MINOR MODIFICATIONS TO PROPOSED AMENDMENT: (A) INSERTION OF WORD QUOTE SUCH UNQUOTE BETWEEN EACH AND INSTRUMENT IN PARAGRAPH 1.B, AND (B) INSERTION OF WORD QUOTE FURTHER UNQUOTE BETWEEN HEREBY AND AMENDED IN PARAGRAPH 2.

5. PLEASE ADVISE SOONEST WHETHER WORDING IN DRAFT REPORT (PARA 2 ABOVE) AND LANGUAGE IN PROPOSED AMENDMENT TO RESOLUTION (PARA. 3 ABOVE) ACCEPTABLE.
SULLIVAN

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